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Written testimony supporting proposed bill H 6026
Relating to Public Finance--Divestment Funds from Military
Contractors.

Thank you, Representative Abney and Honorable Committee Members, for the opportunity to submit written testimony for proposed bill H 6026 to divest state pension funds from military contractors. I support this bill because I believe that life-affirming investments should replace investments in the weapon industry, which perpetuates the violence of death and destruction by financing endless wars and endless militarism. I do not want my tax dollars to contribute to investments in an industry that primarily profits weapon manufacturers at the expense of human life. In particular, I am concerned that the highly profitable weapon industry is aiding the war in Yemen by selling weapons to Saudi Arabia, which in turn has targeted and killed civilians at weddings, hospitals, and on school buses. Human Rights Watch has called the bus bombing a war crime, and the UN has called the War in Yemen one of the worst humanitarian disasters of our time. The U.S. needs to stop arming Saudi Arabia, and Rhode Island needs to stop enabling the military contractors who produce these weapons.

Furthermore, the return on socially responsible investing has proven to be financially sound and will not negatively impact Rhode Island's investment returns. According to the *Financial Times* (6/13/20), ESG funds have performed better than non-ESG funds (<https://www.google.com/url?q=https://www.ft.com/content/733ee6ff-446e-4f8b-86b2-19ef42da3824&sa=D&source=editors&ust=1615065824481000&usg=AOvVaw2FhxD58B3Uzrpxf9TvTb-x>).

Divestment from the weapon industry would allow us to redirect investments to socially productive corporations that increase assets in climate resilience, health, and education, all of which aid economic growth.

This divestment is a moral imperative that makes financial sense.

Therefore, I urge you to move this bill out of committee to the General Assembly.